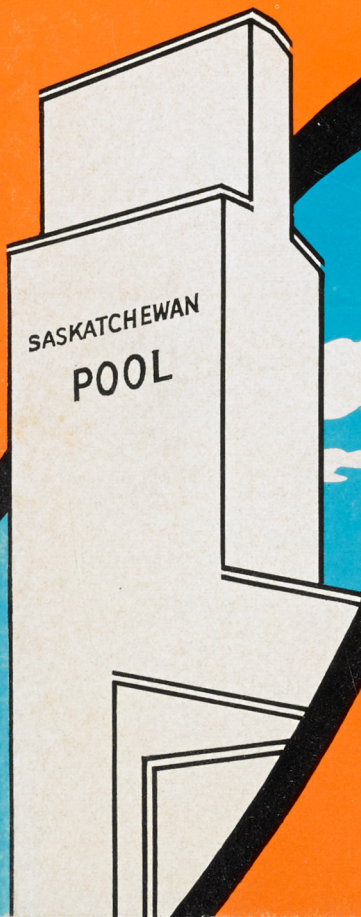


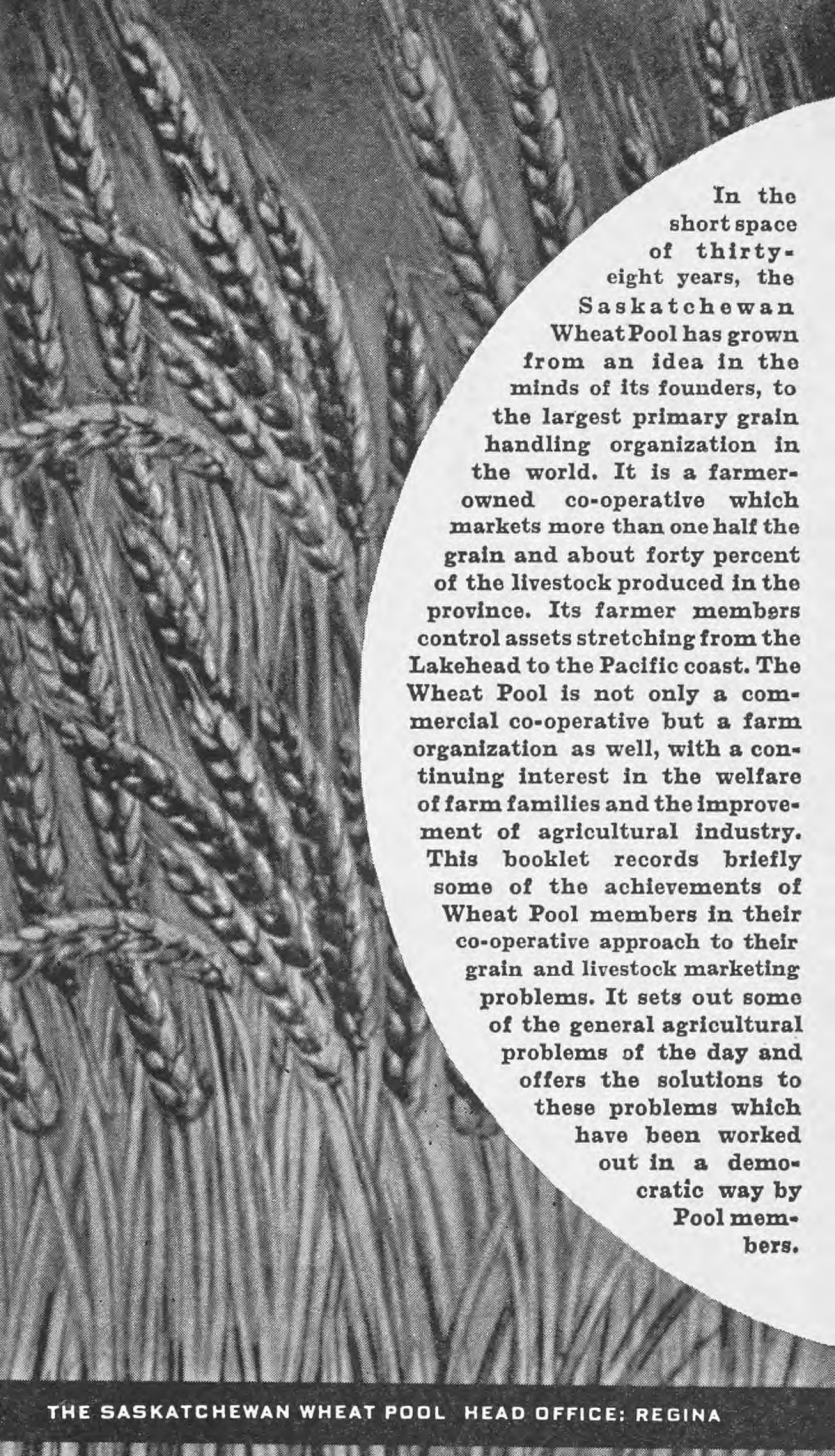
THE SASKATCHEWAN WHEAT POOL

AND ITS

ACCOMPLISHMENTS



1962-63



In the
short space
of thirty-
eight years, the
Saskatchewan
Wheat Pool has grown
from an idea in the
minds of its founders, to
the largest primary grain
handling organization in
the world. It is a farmer-
owned co-operative which
markets more than one half the
grain and about forty percent
of the livestock produced in the
province. Its farmer members
control assets stretching from the
Lakehead to the Pacific coast. The
Wheat Pool is not only a com-
mercial co-operative but a farm
organization as well, with a con-
tinuing interest in the welfare
of farm families and the improve-
ment of agricultural industry.
This booklet records briefly
some of the achievements of
Wheat Pool members in their
co-operative approach to their
grain and livestock marketing
problems. It sets out some
of the general agricultural
problems of the day and
offers the solutions to
these problems which
have been worked
out in a demo-
cratic way by
Pool mem-
bers.

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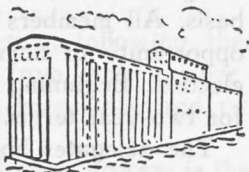
The WHEAT POOL Includes:



THESE PHYSICAL ASSETS:

(1) 1,252 Country Elevators

Pool elevators and annexes provide 86,000,000 bushels of storage capacity, for co-operative grain handling service in all parts of the province.



(2) Six Grain Terminals

Additional savings are provided for Pool members through fast, efficient terminal service at Fort William, Port Arthur and Vancouver. Pool Terminals have 33,000,000 bushels of storage capacity.



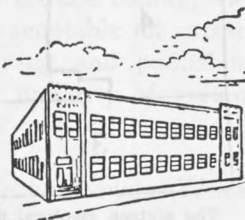
(3) Livestock Marketing Service

Top livestock prices are obtained at Saskatchewan Pool markets operated in Regina, Saskatoon, Moose Jaw, Swift Current, Yorkton, Prince Albert, North Battleford and Lloydminster.



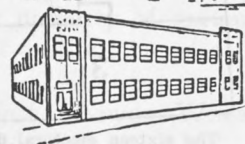
(4) Industrial Development

This includes a modern flour mill, and a vegetable oil plant in Saskatoon. Produces "Pool" and "Co-op" flours, linseed and rapeseed oil, and oil cake meal for livestock feed.



(5) Printing and Publishing

Located at Saskatoon, this division includes the Modern Press, a first-class job printing plant; and The Western Producer, Western Canada's finest farm weekly newspaper.



ORGANIZATION

Ownership

The Saskatchewan Wheat Pool is owned co-operatively and its facilities are used by approximately 85,000 farmer-members.

Control

The members control the organization through 165 delegates who are elected annually on a sub-district basis. All members in each sub-district are given an opportunity to nominate candidates and vote in the election. Beginning in 1964 delegates will be elected for two-year terms.

The delegates hold their annual meeting in Regina each year, starting the first Tuesday in November. Usually the meeting lasts for ten days. The delegates review the operations of the organization and determine policies for the coming year.



The sixteen electoral districts of the Saskatchewan Wheat Pool.
Each district is divided into 10 or 11 sub-districts.

Board of Directors

After the annual delegate elections are completed in late November, the 10 or 11 delegates in each of the 16 Wheat Pool districts elect one of their number as their director. The 16 directors hold monthly meetings to review the business operations of the various divisions and to set up action programs for carrying out the farm policy measures proposed by the annual meeting of delegates.

At the December board meeting, following their elections, the 16 directors elect from their number a president, first and second vice-presidents, and two additional executive members.

An important feature of this election process is that every policy-making official of the Wheat Pool must stand for election annually. In 1964 and thereafter elections for delegates and directors will be held in alternate districts every two years.

Country Organization

It is a responsibility of each delegate to carry out an information and organization program in his sub-district, and to see that a local Pool committee is organized at each shipping point.

These Wheat Pool committees are the link between the central office and the shareholders. At July 31, 1962, there were 1,069 committees in the province. The committees are responsible for building and maintaining the strength of the organization locally.

OPERATION OF THE SASKATCHEWAN WHEAT POOL

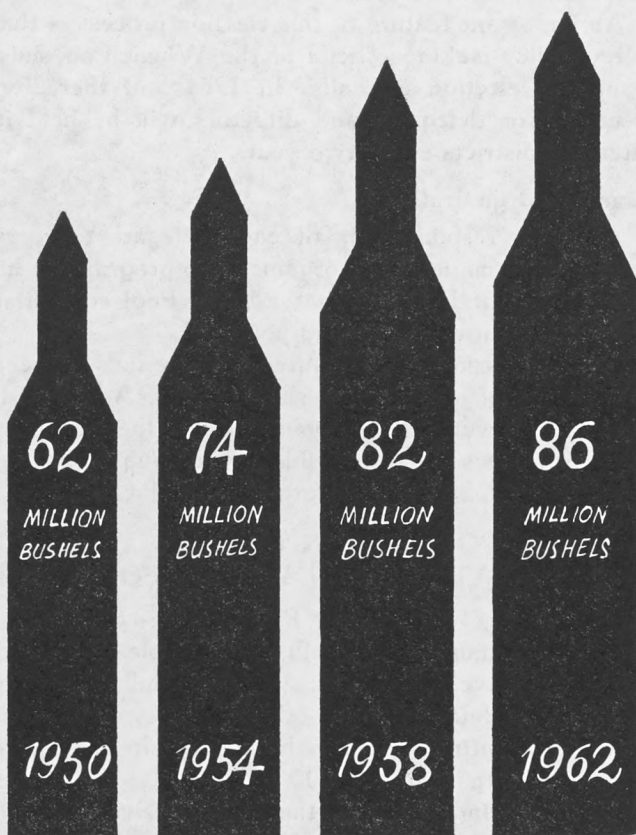
The assets of the Wheat Pool include country elevators, terminals, a flour mill, a vegetable oil extraction plant, livestock yards, printing and publishing plant, office buildings and other property of various kinds. The entire plant was built and purchased at a cost of more than \$78,000,000.

For operating purposes the Saskatchewan Wheat Pool is divided into five general divisions.

Country Elevator Division

This division operated 1,252 country elevators with rated storage capacity of approximately 86,000,000 bushels. During 1959-60 all elevator companies were required to recalculate the capacity of each of their elevators. This was made necessary as a result of the introduction of a new system of box car allocation following the adoption of parts of the Bracken Report. Wheat Pool elevator capacity of 86,000,000 bushels is based on the new calculation.

Grain handlings in 1960-61 totalled 165,000,000 bushels, representing 50.79 per cent of the grain mar-



Total capacity—Pool Country Elevator System

ketings in Saskatchewan. In 1961-62, Pool country elevator handlings dropped to 122,800,000 bushels because of the poor harvest in 1961. But Pool receipts rose to 55.26 per cent of total deliveries. During the 38 years of its operation, the organization has handled more than 4,000,000,000 bushels.

The Country Elevator Division maintains an intensive construction and repair program designed to keep Pool country elevators at peak efficiency. In the last ten years, elevator division has spent about \$40,000,000 in adding to and modernizing the facilities of the division. New design and construction techniques are introduced continuously to provide for more maximum economy in grain handling.

In 1960, the Wheat Pool built Canada's first all-steel grain elevator at Kenaston. Later, a similar structure was built at the Vegetable Oil crushing plant at Saskatoon. Improvements in elevating equipment and weigh scales have been made to keep abreast of changing conditions in grain marketing.

With the abandonment of the railway line from Wolseley to Reston, a number of fairly new elevators along the line were no longer useful for handling grain. The Saskatchewan Wheat Pool Construction Department investigated the possibility of moving some of these elevators to adjacent lines where more space was required for handling members' grain. As a result of this investigation, the Saskatchewan Wheat Pool in February 1962 moved a 65,000-bushel elevator from the abandoned line at Fairlight to an existing line in the same community. This move was approximately two miles and one of the longest moves ever made of an elevator of that size up to that time.

Later in the year, an elevator was moved from Wawota to Dalzell, a distance of nearly fifty miles, and in November, a third elevator was moved from Dumas to Vandura. This pioneer work has demonstrated that it is physically possible to move grain elevators under most circumstances. However, the

cost is high and it will not be possible to apply this sort of solution to changing patterns of grain delivery in all situations. Each projected move must be considered on the basis of its individual merits and costs.

Serious congestion of elevator facilities was a normal condition of all Pool elevators from 1953 to late in 1961 when that year's poor harvest indicated that space would become available in many elevators throughout the province during the crop year. During the years of congestion, Wheat Pool farmer-members often felt aggrieved at the manner in which railway box cars were allocated to relieve grain congestion at local shipping points. In 1958 the federal government appointed a royal commission under Mr. John Bracken to inquire into the whole question of box car allocation. As a result of his inquiry, a new system was instituted in July 1959 which provided for a more equitable distribution of shipping facilities.

The application of the terms of this report along with a decline in the volume of grain being offered during 1961-62 gave farmers a much more equitable opportunity to deliver grain to the elevators of their choice. As a result, the percentage of grain delivered to Saskatchewan Wheat Pool elevators which had been running at from 49 to 52 per cent during the period of congestion, rose to slightly more than 55 per cent in the crop year 1961-62.

Rapeseed Pool

For the third successive year the Country Elevator Division of the Wheat Pool operated a rapeseed pool for growers of that grain. Contracts covering more than 147,000 acres were signed by 3,679 growers in 1961-62. Slightly more than 1,900,000 bushels of rapeseed was delivered to the Pool during the year. This represented 36.7 per cent of all Saskatchewan deliveries. The realized prices for growers delivering to the Pool for 1961-62 were as follows:

Canada Rapeseed \$2.14 $\frac{1}{2}$ per bushel in store Vancouver.

2 Canada Rapeseed \$1.99½ per bushel in store Vancouver.

3 Canada Rapeseed \$1.79½ per bushel in store Vancouver.

Terminal Division

The operation of terminal elevators is a vital part of the business of providing a co-operative grain handling service. The organization operates six terminals at the Head of the Lakes and Vancouver:

	Capacity
Number Four, Port Arthur	8,468,000 bushels
Number Five, Fort William	3,000,000 bushels
Number Six, Port Arthur	7,400,000 bushels
Number Seven, Port Arthur	9,000,000 bushels
Number Eight, Fort William	3,100,000 bushels
Number Two, Vancouver	1,650,000 bushels
<hr/>	
Total Capacity	32,618,000 bushels

In order to provide the proper relationship between the amount of handling and storage space in primary and forward positions, it has been necessary for the Wheat Pool to expand its terminal facilities to keep pace with its growing country elevator system.

Since 1951 the Saskatchewan Pool has purchased three terminals at the Lakehead and leased one at Vancouver. This has resulted in an increase in terminal capacity of more than 15 million bushels. The Saskatchewan Pool now owns and operates more than one-third of the terminal space at the Lakehead.

New equipment and techniques are constantly being brought into use to improve and speed up the operation of all terminal facilities.

The improvement and expansion of its terminal operations is a feature of the continuous process of maintaining an efficient grain handling system to meet the needs of Pool members.

Terminal earnings are included with earnings of the other divisions and are returned to members as excess charges refunds or as credits.

Livestock Division



The Livestock Division operates sales agencies at Moose Jaw, Saskatoon, Prince Albert, Regina, Yorkton, Swift Current and North Battleford. The Division owns the livestock yards at the last four points named. A new agency was opened at Lloydminster in 1962. In addition, Canadian Livestock Co-operative (Western) Limited, which is owned jointly by the Alberta, Manitoba and Saskatchewan livestock co-operatives, acts as the Pool's selling agency in St. Boniface.

Saskatchewan Co-operative Livestock Producers Limited was organized as a separate co-operative in 1927. It was amalgamated with the Wheat Pool in 1944, and now operates as a Division of the organization. One of the early major achievements of the Division was the establishment of fully competitive markets at three points in areas of the province not previously served. These were Swift Current, Yorkton and North Battleford. It was felt that the establishment of markets at these points introduced buying competition which brought local livestock prices up to the levels of other areas in the province where markets were operating. This benefitted not only Pool members but all producers in the areas surrounding the new markets.

The volume of livestock delivered and sold through co-operative agencies operating at the stockyards influences the strength of market prices. Better prices can be obtained for the producer if buyers and packing plants are required to come to the stockyards and bid competitively for their supplies. This competition factor at the stockyards, where the general price level is established, is weakened and undermined by producers who overlook its importance by allowing their livestock to be delivered direct to the packing plant. This action undermines their bargaining power.

The Division operates at cost. The farmer who uses the sales facilities of the Livestock Division obtains the full benefit of expert marketing service which has no object other than to serve him efficiently. Pool livestock salesmen work in the interests of the producer, and are prepared at all times to give him market information and advice regarding livestock values.

As a producers' organization, the Livestock Division has provided valuable service on many occasions in speaking for producers and serving their interests in matters of national policy.

Handlings of the Livestock Division over the last two years are shown in the following table:

DELIVERIES TO THE LIVESTOCK DIVISION

	1960-61		1961-62	
	Numbers	Percent	Numbers	Percent
Cattle and calves	348,000	52.9	391,000	52.6
Hogs	142,000	28.4	179,000	27.6
Sheep and lambs	21,000	38.0	25,800	37.2

Cattle Feeding Policy

In three years since the Saskatchewan Wheat Pool, in conjunction with other co-operatives, began to develop programs to stimulate cattle feeding operations on Saskatchewan farms, considerable progress has been made in spite of serious difficulties. Feed shortages after the drought of 1961 limited the growth of feeder co-operatives which had started the previous year and limited the number of farmers who were able to take advantage of credit guarantees on behalf of individual feeding operations.

The feeder co-operative program was set up as a result of joint action by the Saskatchewan Co-operative Credit Society, the Agricultural Representative Service of the Department of Agriculture, the Extension Branch of the Department of Co-operation and the Saskatchewan Wheat Pool. During the past two years, farmers have fed 9,690 head of cattle valued at more than \$1,200,000. During 1961-62, 33 feeder co-operatives with approximately 600 members were in existence. A total of 5,780 head of cattle were financed under the program during the past crop year.

Industrial Division

In the field of industrial processing of farm products, the Saskatchewan Wheat Pool now operates two plants at Saskatoon— a flour mill with production capacity of 4,000 hundred-weight of flour per day and a vegetable oil extraction plant.



The actual construction of these plants was preceded by a considerable period of intensive investigation into the whole question of industrial use of farm products. On many occasions throughout the history of the Pool, the question of building a flour mill had been raised, and during 1928 and 1929 a full-scale investigation was carried out. All consideration of the idea was deferred during the depression years, but it was re-introduced toward the end of the Second World War. Investigations at that time included, in addition to flour and vegetable oil extraction, such things as the manufacture from wheat of power alcohol (wheat proved far too expensive for this), starch, sugar, and glycol.

As a means of extending the co-operative principle in the handling and processing of Saskatchewan farm products, the construction of a flour mill and vegetable oil plant was approved by the Wheat Pool delegates in 1944. Two major considerations which influenced the type of industrial plants to be established and will undoubtedly influence any future decision of this kind, were:

1. That the raw material used by them should be produced on Saskatchewan farms.
2. That the products of those industries should be used largely on Saskatchewan farms or in farm homes.

Vegetable Oil Division

Its plant began operation in January, 1947. During the first two years it operated exclusively on

flax seed. Since 1949, however, the crushing of rapeseed has become an increasingly important part of the plant's operations.

In 1960 the Vegetable Oil Division replaced its mechanical expeller seed crushers with new solvent extraction units. A new building was constructed for the solvent units. The division also erected a new steel elevator to handle flaxseed and rapeseed deliveries at the plant. The new process increased the capacity of the extraction plant from 65 to 100 tons of seed per day.

Flour Mill

This plant began operation in March, 1949. In the initial stages production capacity amounted to 2,000 hundred-weight of flour daily. In 1952, additional machinery was installed increasing the capacity to 4,000 hundred-weight per day.

The Wheat Pool mill is one of the most modern in Canada. Every new scientific milling development was included to ensure high-quality, efficient production. Reflecting the benefits of these modern facilities, flour from the Wheat Pool mill has already made a name for itself in quality and dependability, not only in the domestic market but in export markets throughout the world.

In addition to its milling equipment, the mill has storage capacity for 500,000 bushels of grain.

Printing and Publishing Division



This division publishes The Western Producer, a weekly farm newspaper with a circulation of approximately 143,000. The Western Producer is designed to meet the reading interests of farm people, with features for all members of the family.

In addition, the commercial printing department prints several other newspapers and does a wide range of job printing for customers throughout western Canada.

The printing and publishing division operates one of the most modern and up-to-date plants in the west. It is equipped with machinery to do the most complex printing work. In 1962, an addition was built to the premises to make room for more equipment.

FINANCIAL POSITION AND EARNINGS

Investment of Members

At July 31st, 1962, the investment of Pool members in the organization amounted to \$30,969,105. Of this, \$141,227 represents share capital obtained from the \$1 shares issued to each member joining the organization.

The remainder, \$30,827,878, is in the form of Elevator Deductions and Commercial Reserves (\$30,724,-985) and livestock excess charges credits (\$102,893).

Aside from the relatively small share investment, the original capital of the organization was obtained in the 1920's through deductions of 2 cents per bushel on wheat (and varying amounts on other grains) delivered by members under contract, and a one percent levy on grain sold. In this way \$18,755,911 of capital was accumulated.

Expansion of the organization in recent years created a need for more capital. During the period from 1951 to 1962 an additional \$12,071,967 was built up by retaining a portion of the excess charges refund as a loan, and crediting this to members on the books of the company on the basis of patronage, including excess charges on livestock operations retained.

Repayment of Member Investment

Present policy of the organization provides for the repayment of a member's investment under certain

conditions. These conditions, in order of priority, are as follows:

1. If a member dies.
2. If a member is totally disabled.
3. If a member retires from farming, regardless of age.
4. If a member reaches age 70 (65, if a war veteran) and is still farming.

Part of the excess charges refund is used each year for this repayment. The equity is then transferred on a patronage basis to members still farming, thus keeping ownership of the organization in the hands of active members. Since the inception of the Wheat Pool, up to July 31st, 1962, a total of \$27,784,594 has been paid out covering the purchase of Commercial Reserves and Elevator Deductions which were transferred in this way.

Repayment of investments resulting from livestock deliveries are handled in a different way. The entire livestock patronage dividend is retained as a loan each year and is credited to members on a patronage basis. When the retained dividend of a member reaches the sum of \$5 or more, the full amount is paid out in cash. Up to July 31, 1962, a total of \$917,882 had been refunded on this basis out of working capital, leaving a balance of \$102,893 retained.

Distribution of Earnings 1924 to 1962

A total of \$97,187,053 in net earnings has been distributed since the organization was formed. Of this, \$65,470,507 has been paid out in cash, \$12,071,967 has been retained as a loan and credited to members, and \$19,644,579 was used to pay off the 1929-30 Pool overpayment liability.

The following table gives a breakdown of the amounts paid and credited to members, and payments on their behalf to July 31st, 1962.

Cash patronage dividend	\$32,878,031
Used for purchase of deductions	27,784,594
Interest paid on deductions	4,501,425
Farm storage paid to members	306,457
	<hr/>
Total payments in cash	\$65,470,507
Retained as a loan and credited to members	\$12,071,967
Total paid and credited to members	77,542,474
	<hr/>
Payments re 1929-30 Pool overpayment	19,644,579
	<hr/>
Total distribution	\$97,187,053

Distribution of Earnings, 1961-62

After a deduction estimated at \$520,000 for income tax and the transfer of \$459,952 to the reserve account, a surplus of \$2,844,500 remained from 1961-62 earnings for distribution to members. (Note: These figures may be changed slightly when final calculations are completed.) At the annual meeting in November, 1962, delegates voted a patronage dividend of 2.25 cents per bushel on grain delivered during the crop year. Of this amount 0.65 cents per bushel will be paid in cash, 1.6 cents will be used to revolve deductions.

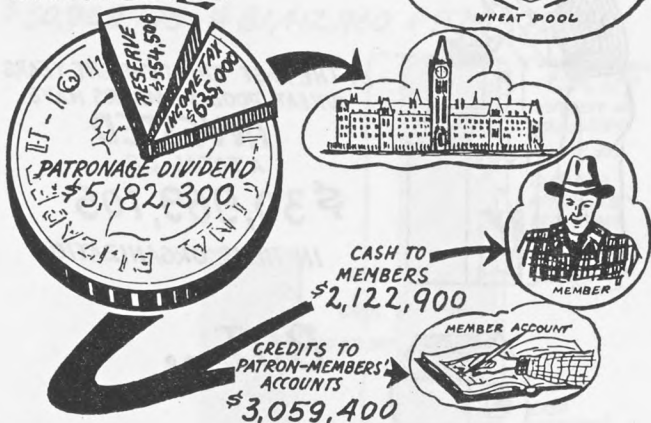
Also included in the earnings is the sum of \$122,000, which will be retained by way of a loan, to be credited to members who sold livestock through the livestock division.

It should be emphasized that the net earnings of the organization do not give a complete indication of the dollars and cents gain which has resulted from Pool activities. Improved marketing practices and generally lower handling charges have benefited Pool and non-Pool farmers alike. These invisible savings, in total, far more important than the record of Pool earnings, can be credited to efficient service and continued concern for the farmers' interests.

THE STORY OF EARNINGS

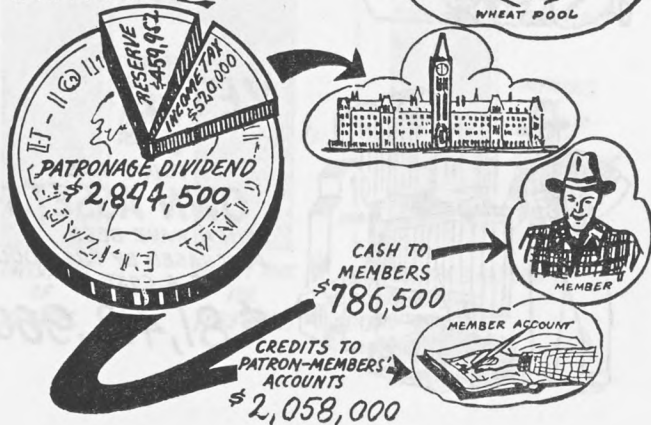
1960-61

HOW EARNINGS WERE DISTRIBUTED

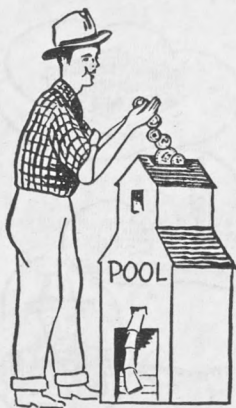


1961-62

HOW EARNINGS WERE DISTRIBUTED

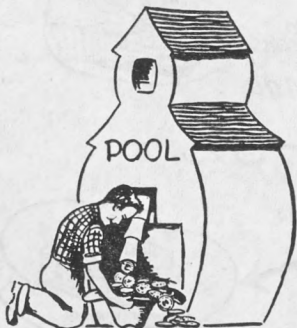


HERE IS
YOUR WHEAT POOL
RECORD



IN THE PAST THIRTY-EIGHT YEARS
WHEAT POOL MEMBERS HAVE
INVESTED
A TOTAL OF
\$30,969,105
IN THEIR ORGANIZATION

BUT...



FROM EARNINGS DURING THE
SAME PERIOD THEY HAVE
RECEIVED BACK
\$65,470,507
IN **CASH**

YET...

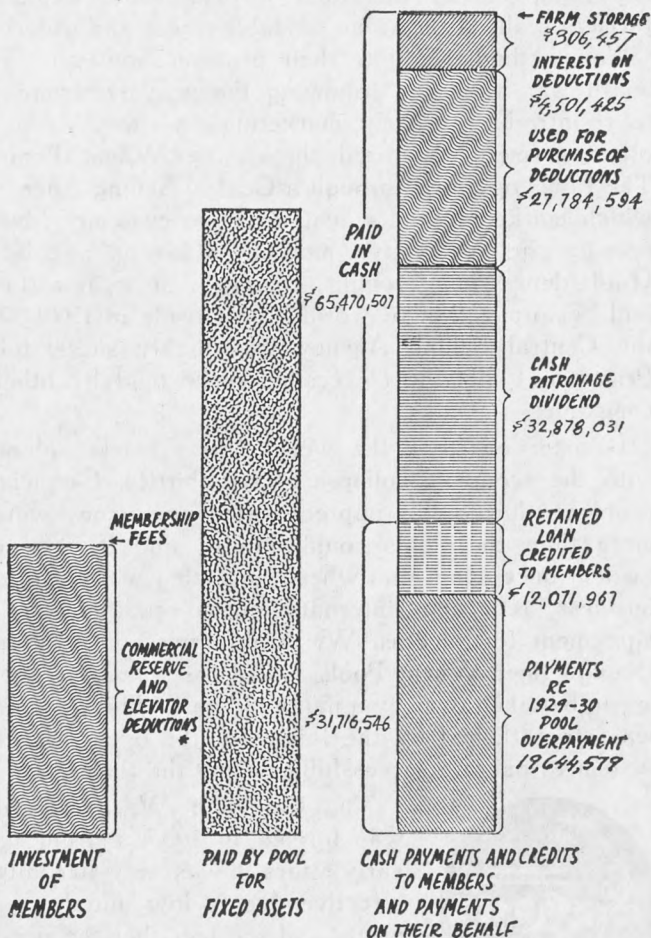


TODAY THEY
OWN ASSETS
WHICH HAVE BEEN
PURCHASED BY THE POOL
AT A COST OF
\$81,412,960

THE FINANCIAL RECORD

1924 - 1962

\$30,969,105 \$81,412,960 \$97,187,053



WHEAT MARKETING

Background

The Saskatchewan Wheat Pool was organized primarily, not as an elevator company, but as a marketing organization. During the 38 years of its existence, this has remained its guiding principle.

After having experienced government wheat board marketing during the First World War, western farmers realized the value of stable prices and orderly selling methods. Despite their protests, however, the board was abolished following the war. Determined to re-introduce orderly marketing one way or another, farmers organized the prairie Wheat Pools. The Pools operated through a Central Selling Agency which marketed Pool wheat direct to customers, by-passing the speculative market as far as possible. Until depression brought complete disorganization and demoralization to world wheat trade in 1929-30, the Central Selling Agency was highly successful. Prices of Pool wheat exceeded those paid by other companies.

Disaster overtook the world wheat market along with the economic collapse of the thirties. Financial problems during this unprecedented emergency were more than the Pools could handle, and it became evident once again that wheat marketing was a world business requiring international co-operation and agreement for success. Western farmers once more, through their Wheat Pools, called for wheat marketing to be taken over by a national board. This demand was strengthened by the failure of the open market system to operate successfully during the thirties.



The Canadian Wheat Board was formed in 1935. During its early years it was only partially effective due to low initial payments and the fact that the open market continued to operate.

Dissatisfaction with this system

reached major proportions in 1941.

when for the third successive year, despite war prosperity and rising costs in Canada, the Board's initial payment remained at 70 cents per bushel.

At this point the Wheat Pool arranged a mass delegation to Ottawa of 400 farmers and other Saskatchewan citizens, which presented to the Government in February, 1942, a petition signed by 185,000 persons, demanding an initial payment on wheat of \$1 per bushel.

As a result of this delegation, an increase in the initial payment to 90 cents per bushel was obtained. Even more important, however, was the demonstration that western farmers were prepared to take action when necessary, to obtain security and fair treatment in the sale of their products.

As a wartime price control measure the government announced on September 28, 1943, that it would take over ownership of all stocks of wheat in Canada, except those on farms, and henceforth would be the sole buyer and seller of Canadian wheat. The initial Wheat Board payment was set at \$1.25 for No. 1 Northern.

This marked the elimination of the speculative system in marketing Canadian wheat, and fulfilled a demand which had been voiced by farmers through their Wheat Pools for many years.

The Canadian Wheat Board has been the sole marketing agency for wheat since 1943, and after 19 years experience with this system western farmers are practically unanimous today in their conviction that speculation should never again be introduced.

During the eight-year period ended in 1952-53 western farmers generally experienced prosperous conditions. Sales of wheat and coarse grains were good, and prices remained attractive. From 1945-46 to 1952-53 the price of wheat ranged from \$1.81 to \$1.85 per bushel. Under the Wheat Board system, stability replaced the chaotic fluctuations of open

market times. All farmers received the same price for the same grade—without regard to time of delivery during the crop year. This has always been one of the most important features of the system.

By 1953-54, however, a succession of exceptionally large crops in Canada and throughout the world had resulted in rising surpluses and a subsequent decline in prices. Marketing quotas imposed by the Wheat Board became more restrictive. Inflationary pressures forced farm costs higher and higher. The final price of wheat in that crop year dropped to \$1.56 per bushel basis No. 1 at the Lakehead.

In 1955, the Saskatchewan Wheat Pool asked the federal government to assume the carrying charges on all grain in store at the end of the crop year. The basis of this request was that adequate food supplies are an asset to the nation as a whole, and storage costs on these surplus supplies should be borne by the federal treasury rather than by the farmers alone. This request was met in part when parliament agreed to assume the carrying charges on all wheat in commercial storage positions in excess of a normal carryover. A normal carryover was considered to be 178,000,000 bushels. The government's storage payment policy has been continued since that time and has been useful in reducing the heavy burden of storage costs being carried by the farmers themselves. The Pool has continued its efforts to have the government assume this cost for all grain in storage rather than just a limited amount as at present.

Throughout the years, the Canadian Wheat Board has been able to demonstrate many times the value of its services to Western wheat producers. During the long period of heavy surpluses here and abroad, beginning about 1953 and extending to the middle of 1961, the Wheat Board was particularly useful in helping to prevent the collapse of wheat prices which usually occurs when surplus production is as great as it was during that period. Much of the world's wheat

surplus during that time was held in strong hands by the Canadian Wheat Board, the Australian Wheat Board and the Commodity Credit Corporation of United States. By sound merchandising policies, these organizations were able to put into commercial channels, enough wheat to meet all requirements at prices which declined only moderately. During this period, the Canadian Wheat Board pricing policy was of paramount significance in maintaining a reasonable level of wheat prices in the international market.

On other occasions when Canadian farmers suffered serious natural calamities as a result of frost or rust or exceptionally wet harvest weather, the Canadian Wheat Board was able to manage stocks of low grade grains so that prices were not forced down to unduly depressed levels.

Again, in 1961 when European harvests of Durum wheat were greatly reduced, the Canadian Wheat Board was in a position to assemble quickly and to deliver overseas, surplus Durum wheat in store in Canadian elevators and on farms. Again, its pricing policy reflected the changed conditions in the Durum wheat market and it was able to bring to Western farmers, exceptionally good prices for this type of wheat.

Beginning in mid-summer 1961, the general climate in the international wheat market began to change. It was then evident that Western Canada would have a relatively small crop of wheat to be harvested. Shortages began to appear in several European countries. This change began to be reflected in price levels in international trade. Gradually the Canadian Wheat Board and other sellers were able to adjust the price of wheat upward to levels more compatible with existing production costs. Subsequently, changes in the value of the Canadian dollar made themselves felt in the price received for Canadian wheat in export markets. By the late summer of 1962, the Canadian wheat price, basis No. 1 Fort William-Port Arthur,

was very close to \$2 a bushel.

These changes have been reflected in final realized prices paid to Western farmers from pools which have been closed out in the last two years. In addition to this, a more active export market has permitted the Canadian Wheat Board to close out its pooling operations at earlier dates, thus bringing the final returns to the farmer much sooner than had been possible under conditions of serious surplus production. These changes also permitted the Government of Canada to raise the initial price for wheat from \$1.40 per bushel to \$1.50 per bushel in February 1962.

The following tables show volumes of grain marketed in the Prairie Provinces and the amounts paid to Western farmers by the Canadian Wheat Board in initial interim and final payments. Other tables following show the results of oats and barley operations by the Canadian Wheat Board.

MARKETING OF GRAIN—PRAIRIE PROVINCES

Year	Wheat (Bushels)	Oats (Bushels)	Barley (Bushels)
1951-52.....	455,362,092	133,608,151	130,336,472
1952-53.....	535,988,508	119,749,526	165,035,928
1953-54.....	396,960,609	90,366,885	101,397,069
1954-55.....	319,779,600	70,220,904	112,567,635
1955-56.....	352,975,212	71,628,607	114,460,371
1956-57.....	362,453,964	69,254,340	120,661,116
1957-58.....	378,192,109	58,271,856	116,865,852
1958-59.....	367,722,000	39,288,000	122,312,000
1959-60.....	378,514,000	24,338,481	95,592,000
*1960-61.....	387,486,000	36,678,749	86,117,000
10-year average.....	393,543,409	71,340,550	116,534,544
*1961-62.....	301,500,000	25,600,000	56,300,000

*Preliminary Figures

CANADIAN WHEAT BOARD PAYMENTS

Wheat—(No. 1 Northern Basis Lakehead)

	Initial	Adjustments	Final	Total
5 Year Pool { 1946-47.....	\$1.35	.40	.084	\$1.834
1947-48.....	1.35	.40	.084	1.834
1948-49.....	1.55	.20	.084	1.834
1949-50.....	1.75	—	.084	1.834
1950-51.....	1.40	.20	.258	1.858

Wheat Payments (cont.)

1951-52.....	1.40	.20	.236	1.836
1952-53.....	1.40	.32	.099	1.819
1953-54.....	1.40	.10	.064	1.564
1954-55.....	1.40	.10	.151	1.651
1955-56.....	1.40	.10	.109	1.609
1956-57.....	1.40	.10	.088	1.588
1957-48.....	1.40	.10	.121	1.621
1958-59.....	1.40	.10	.096	1.596
1959-60.....	1.40	.10	.090	1.590
1960-61.....	1.40	.10	.295	1.795
1961-62.....	1.40 ¹	.10 ²	—	—
1962-63.....	1.50	—	—	—

1. Increased to \$1.50 on March 1, 1962

2. Adjustment payment made when initial price was increased

Oats—(2 C.W. Basis Lakehead)

1952-53.....	\$0.65	—	.091	\$0.741
1953-54.....	.65	—	.055	.705
1954-55.....	.65	.07	.087	.807
1955-56.....	.65	—	.148	.798
1956-57.....	.65	—	—	.650
1957-58.....	.60	—	.074	.674
1958-59.....	.60	—	.095	.695
1959-60.....	.60	—	.121	.721
1960-61.....	.60	—	.142	.742
1961-62.....	.60	—	.170	.770
1962-63.....	.60	—	—	—

Barley—(1 Feed Basis Lakehead)

1952-53.....	\$0.87	.15	.108	\$1.127
1953-54.....	.87	—	.079	.949
1954-55.....	.87	.10	.036	1.006
1955-56.....	.87	—	.123	.993
1956-57.....	.87	—	.051	.921
1957-58.....	.87	—	.021	.922
1958-59.....	.87	—	.029	.899
1959-60.....	.87	—	.018	.888
1960-61.....	.87	—	.078	.949
1961-62.....	.87	—	—	—
1962-63.....	.87	—	—	—

INTERNATIONAL WHEAT AGREEMENT

In the realm of wheat policy the fundamental aim of the Wheat Pool for many years was to see established an international agreement for the marketing of wheat.

It was a great triumph for organized farmers, therefore, when the first agreement was negotiated in 1949.

Some of the main facts about the first three International Agreements were:

First Agreement 1949-53

Participants—exporters 4
—importers 37 to 42

Quantity covered—580,000,000 bus.

Guaranteed price—floor \$1.20 to \$1.50
ceiling—\$1.80

Second Agreement 1953-1956

Participants—exporters 4
—importers 43 (N.B. United Kingdom withdrew)

Quantity covered —390,000,000 bus.

Guaranteed price—\$1.55 to \$2.05

Third Agreement 1956-59

Participants—exporters 6
—importers 42

Quantity covered 294,000,000 bushels

Guaranteed price—\$1.50 to \$2.00

Fourth Agreement 1959-1962

The basis of the International Wheat Agreement was changed when the fourth agreement came into effect at August 1, 1959. Under the new type of agreement, the importing countries declared their intention to take varying percentages of their import requirements from the exporting countries who were party to the agreement. These were set out in the agreement itself and worked out on the average at about 70 per cent of the total volume of commercial imports required by member countries. The agreement was signed by nine exporting countries and 29 importing countries, including the United Kingdom, which had remained aloof from the two previous agreements covering the period from 1953 to 1959. Prices agreed upon in the fourth agreement ranged

from \$1.50 to \$1.90 a bushel, basis No. 1 Northern at Port Arthur-Fort William.

Fifth Agreement 1962-1965

The fifth International Wheat Agreement was negotiated during the early months of 1962. The pattern of this agreement is similar to that prevailing during the fourth agreement, with the importing countries agreeing to take even larger percentages of their commercial requirements from the members designated as exporters. The agreement was also marked by the adherence of the Union of Soviet Socialist Republics. With the continued membership of the nine exporting nations registered in the Fourth Agreement, virtually all available export wheat in the world came under the terms of the fifth I.W.A.

The price range for international trading under the fifth I.W.A. was increased by $12\frac{1}{2}$ cents a bushel. This places the floor at $\$1.62\frac{1}{2}$ and the ceiling at $\$2.02\frac{1}{2}$ for the duration of the agreement, that is, until July 31, 1965.

The agreement provides an orderly marketing system through which the prospect of stable export markets can be achieved. It provides the framework within which exporting and importing countries can solve their problems by mutual co-operation. Working together within agreement, there is hope that adjustments beneficial to all countries can be achieved without seriously disrupting normal trade and production policies.

FUTURE POLICY

The buildup of large grain surpluses which had continued from 1953 came to an end in 1959 with a harvest of about an average crop that year. In 1960, another average crop which did not provide sufficient grain for export and domestic consumption, began to eat into the surplus piles on Canadian farms. In 1961,

with a harvest of only half a crop for the province as a whole, the surplus declined sharply. Its decline continued until the harvest of 1962 when again high yields filled empty elevator space and began to pile up on the farms.

Nature's harsh treatment of Saskatchewan farmers in 1961 revealed again how much this province depends upon favorable weather to maintain its farm living standards. Although exports were exceptionally high that year, farm income dropped drastically as a result of the poor crop. As the 1961 harvest was taken off, it became very apparent that many Saskatchewan farmers would need substantial income assistance during the year ahead.

Part of this assistance came about with a sharp rise in wheat prices and from the larger farm deliveries brought about by another year of high export sales. These two factors, as we have noted previously, enabled the Canadian Wheat Board to make larger final payments than usual and to make them earlier. This along with another acreage payment of \$200 from the federal government took the sharpest edge off the disaster to the 1961 crop.

During this period, livestock prices also remained reasonably high. The energetic action of farmers, municipalities and the provincial government assured sufficient fodder supplies to maintain basic cattle herds. And this in turn helped to sustain farm income at tolerable levels during the year.

However, the basic problem of Western farmers remained. There was still a broad disparity between costs which farmers paid for things they required in their farming operations, and the income they received from grain particularly. This adverse relationship still remains a problem. High exports from the middle of 1960 up to the present time have been most gratifying. The following table shows Canada's export position in relationship to other exporters:

Exports of Wheat and Flour in Terms of Wheat

Crop Year	United States	Canada	Argentina	Australia	Total
		—	million bushels	—	
1950-51.....	375.3	241.0	94.5	127.8	838.6
1951-52.....	466.6	355.8	24.1	93.4	939.9
1952-53.....	322.6	385.5	38.9	107.0	854.0
1953-54.....	211.4	255.1	110.3	63.4	640.2
1954-55.....	280.4	251.9	134.5	94.3	761.1
1955-56.....	359.4	312.3	108.6	107.5	887.8
1956-57.....	539.5	264.4	100.6	120.2	1,024.7
1957-58.....	396.4	320.3	77.6	61.9	856.2
1958-59.....	455.6	294.5	106.2	82.7	939.0
1959-60.....	513.1	277.3	76.5	117.8	984.7
1960-61.....	677.5	353.2	62.9	198.0	1,291.6
1961-62 (Preliminary).....	712.8	357.9	95.8	219.8	1,386.3

These figures demonstrate forcibly that Canada is not likely to maintain a high level of exports without taking full advantage of every opportunity to sell wheat on credit to customers not eligible for special concessions offered by the Government of the United States. It also demonstrates the need for Canada to develop for itself a policy of providing wheat on special terms to potential markets which are not now able to pay cash and are also unable to pledge their future credit to buy on deferred terms.

Other problems more intimately concerned with the production and marketing of wheat have emerged during this period. It has become increasingly evident that grain handling concerns must make every effort to keep the costs of their service at a minimum. This has led the Saskatchewan Wheat Pool to a careful consideration of the possibility of economies which may be made in the consolidation of its elevator system.

At the same time, the report of the MacPherson Commission inquiry into the cost of rail transportation has led to serious consideration of the problems of low traffic branch lines in Western Canada. Here again the need to achieve a level of service at minimum cost is one of the problems which farmers, eleva-

tor companies, railways and governments must face in the months ahead. The Saskatchewan Wheat Pool believes that this problem can be best attacked by full co-operation amongst all the interests involved. We do not believe these problems can be solved by any one of the parties acting individually or acting on a piecemeal basis to solve merely fragments of the general problem.

Policy Summary

It was in the light of these circumstances that the Saskatchewan Wheat Pool delegates in their annual meeting in 1962 adopted the following policy points which are here considerably abbreviated:

1. Urged the federal government to bolster grain sales through extension of credit and concessional sales to countries unable to buy for cash and commended the Government of Canada for its aggressive sales policy;
2. Urged the maintenance of the Canadian Wheat Board as the single selling agency for Canadian grain; asked that its authority be extended to rye, flax and rapeseed.
3. Called for a two-price system for Canadian wheat.
4. Expressed support for the International Wheat Agreement as the best means of protecting the interests of both producers and consumers.
5. Urged the Canadian government to provide greater support for the World Food Program of the United Nations and commended the government for its part in helping to establish the program.
6. Supported the elimination of barriers to international trade and urged Canada to take the lead in the reduction of such barriers.

7. Reaffirmed its conviction that the grain marketing plant for Western Canada, including country and terminal elevators, railways, transport and shipping facilities must be maintained at a level adequate to move the Canadian grain crop to market but providing for elevator consolidation, rail line rationalization on the basis that changes were to be made only as a result of serious study of the requirements of the whole industry and not on a one-part-at-a-time basis.
8. Gave support to the principles of the Agricultural Rehabilitation and Development Administration provided adequate protection was assured for present occupants of the land to be affected and provided the government created ample retraining programs for those who wished to leave farming for other occupations.
9. Reaffirmed support for the principle of producer marketing boards for farm commodities.
10. Reaffirmed support for Crow's Nest Pass freight rates and the maintenance of the special rates from Georgian Bay to St. Lawrence and Atlantic positions on export grain.
11. Continuation of the Prairie Farm Assistance program and federal-provincial co-operation to provide more adequate crop insurance at reasonable premiums.

PRESENTING THE FARM VIEWPOINT

One of the most important functions of the Saskatchewan Wheat Pool is to present the views of farm people on matters of provincial, national and international concern. Statistical research work is being carried out continuously as the basis for promoting the interests of Saskatchewan agriculture. Officials of the Pool have appeared on numerous occasions be-

fore parliamentary and legislative committees, and have made presentations to many royal commissions and public enquiries in which the western farmer has had an interest.

An important task of the Saskatchewan Wheat Pool is to keep farm and business people informed about the policies, objectives and activities of the organization. This is done through public meetings, forums, publications, newspaper articles and advertising, radio and television. Every effort is made to stimulate discussions on farm problems and determine their solution.

FARMER UNITY

The objectives of farmers can be achieved if they are prepared to work together on a democratic and co-operative basis. This has been demonstrated on many occasions through the strong farm organizations developed in Western Canada in the last 50 years.

The farmer working individually is helpless to find the solution for these difficulties. Only through provincial and national organizations can he hope to obtain the kind of policies that will ensure his future welfare.

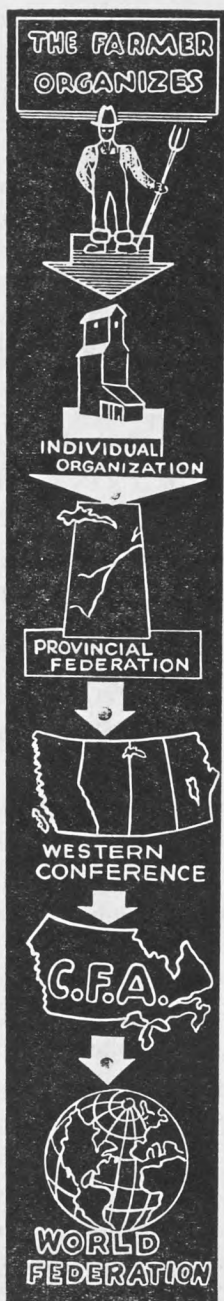
The greatest strength of the farm movement in Canada today lies in the fact that the Canadian Federation of Agriculture exists to present the farmer's viewpoint on the national level. Through its Ottawa office, and in co-operation with the provincial federations from the Maritimes to British Columbia, it continually works for the benefit of the industry. The Saskatchewan Wheat Pool is a member of the Saskatchewan Federation of Agriculture and was one of the foremost organizations in the formation and development of the national body.

National agricultural policies are established in a direct line of contact which begins back with the

farmer in his local community. Recommendations made at local meetings of member-organizations are channelled through the Saskatchewan Federation of Agriculture.

Following approval by this body, they are submitted to the Western Agricultural Conference which is comprised of the Federations of Agriculture of the four western provinces. Resolutions approved at the Western Agricultural Conference are finally submitted to the annual meeting of the Canadian Federation, where, if accepted, they are incorporated into the national policy. Following the annual meeting, a national policy statement is presented by the Federation to the federal cabinet, with full support of the farm organizations across Canada behind it.

If the recommendation deals with a matter of international policy, it is taken by the C.F.A. to the International Federation of Agricultural Producers, a world-wide assembly embracing 42 farm organizations. I.F.A.P. was established in 1946 and since that time it has given active study to questions of international trade, surplus disposal, and inter-governmental policies. I.F.A.P. has been a strong supporter of inter-



national commodity agreements and has given particular support to the International Wheat Agreement.

Another world organization of particular interest to the farm movement is the Food and Agriculture Organization of United Nations. F.A.O. was established by governments and today more than 70 nations are members. It is dedicated to the task of improving the world's food supply and providing a better system of international food distribution. These two organizations, F.A.O. and I.F.A.P., provide the international machinery with which many of the present problems of farm people will eventually be solved.

SPECIAL SERVICES

Wheat Pool members have used their organization in a number of ways to supply themselves with necessary services of several kinds. It is one of the advantages of any co-operative organization that it provides a ready means for this kind of self-help. Some of the Wheat Pool services are listed below.

Weekly Crop Reports

As a service to its members the Pool inaugurated a system of comprehensive weekly crop reports. These reports are now considered the most authoritative that are being issued.

Germination Tests

The Pool maintains a laboratory at Head Office where members can have their seed grain tested for germination. In addition "rag doll" type germinators are supplied to elevator agents so that growers can conduct their own germination tests at home.

Variety Testing Program

The Pool each year conducts a scientific province-wide program of variety testing which contributes to the development of suitable varieties of wheat and other grains. This annual project is made possible by

the co-operation of young men and women who plant and care for individual tests on their farms. The results of these tests are a valuable and regularly used source of information on the performance of new grain varieties.

Aids Junior Extension Work

Among the most successful of Pool projects has been the development, in co-operation with the Extension Department of the University of Saskatchewan, of Junior 4-H Clubs. These clubs foster in young people a greater appreciation of farm and home life.

A large number of 4-H Clubs are sponsored each year by local Wheat Pool Committees. In addition to this valuable community leadership, the Pool annually provides a grant of \$10,000 to the Extension Department for assistance in promoting Junior activities.

Library Service

A comprehensive lending library is maintained at Head Office for members and staff of the Saskatchewan Wheat Pool. This is a useful service and one which is much used and appreciated.

Student Assistance

The Wheat Pool provides assistance to many rural young people who wish to continue their education. Each year sixteen bursaries are provided for students who enter the School of Agriculture at the University of Saskatchewan. The bursaries are valued at \$250 each and may be renewed for the second year. Two McPhail Memorial bursaries are provided each year for girls who attend the Farm Girls' Camps at the Regina and Saskatoon Exhibitions. The bursaries are valued at \$200 each. They may be awarded for enrollment in a degree or diploma course at any Canadian university. The George W. Robertson scholarship, valued at \$1200, may be awarded to a Saskatchewan resident for post-graduate study in agricul-

ture, cereal chemistry, economics or social or political science.

A FEW WHEAT POOL ACHIEVEMENTS

1. Probably the greatest achievement of the Saskatchewan Wheat Pool has been its outstanding success over the past 38 years in presenting the opinions of its members and securing farm policy improvements for the betterment of living standards in Saskatchewan farm homes.

2. Successful operation of co-operative grain and livestock handling facilities available to farmers in every part of Saskatchewan.

3. Operation, in the interests of producers, of a modern flour mill and vegetable oil plant.

4. Publication of *The Western Producer*, the fully independent farm weekly—an important service to the farm community.

5. Establishment of the Canadian Wheat Board; elimination of speculation in wheat marketing; expansion of Wheat Board powers to include coarse grains marketing.

6. Promotion of the International Wheat Agreement, for stable prices and markets.

7. Instrumental in obtaining improvements in the Canada Grain Act, including reclassification of grades of grain, raising of outturn grain standards at terminals, elimination of mixing at terminal elevators, improvements in inspection procedures, improvement of Car Order Book regulations, and many others.

8. Improving services to members in such ways as establishing the automatic sampler at terminal elevators and establishing an inspection department at Winnipeg for the protection of the grower.

9. Assisting in the successful formation and growth of the Canadian Federation of Agriculture, and the International Federation of Agricultural Producers.

10. Contributing to the drafting of provincial and federal debt legislation during the depression.

11. Support of the Churchill route both before and since its construction.

12. Presentation of the views of farm people before a large number of Royal Commissions and investigations; opposing attempts to have income tax applied to co-operative savings; opposing freight rate increases.

13. The Wheat Pool together with other farm organizations over the years has undertaken a broad range of activities designed to increase farm income and improve farm living standards.

14. Contributing financially, and otherwise, in the development of new co-operative enterprises; providing co-operative education through publications, co-operative schools, citizenship days.

15. Young people's work, including sponsorship of 4-H clubs and grants to the University of Saskatchewan for extension, junior variety testing programs, oratorical contests, and providing leadership for a wide variety of community enterprises.

APPENDIX I

SASKATCHEWAN WHEAT POOL

Country Elevator Division

Schedule of Handling Charges—1925 to 1963

		WHEAT					
		H.G.	L.G.	Oats	Barley	Flax	Rye
Season		c	c	c	c	c	c
1925-26.....	Pool	4	5	—	—	—	—
1926-1927.....	Pool	5	5	4	5	10	5
1927-1928.....	Pool	4	4	3	4	10	4
1928-1929.....	Pool	4	4	3	4	10	4
1929-1930.....	Pool	4	4	3	4	10	4
1930-1931.....	Pool	5	6	3	4½	10	4
1931-1932.....	O.M.	4	4	3½	4	7	4
1932-1933.....	O.M.	4	4	3½	4	7	4
1933-1934.....	O.M.	4	4	3½	4	7	4
1934-1935.....	O.M.	4	4	3½	4	8	4
1935-1936.....	W.B.	4½	5½	—	—	—	—
	O.M.	4	4	3½	4	8	4
1936-1937.....	O.M.	4	4	3½	4	8	4
1937-1938.....	O.M.	5½	5½	4½	5½	8	5½
1938-1939.....	W.B.	4½	5½	—	—	—	—
	O.M.	5	5	4	5	8	5
1939-1940.....	W.B.	4½	5½	—	—	—	—
	O.M.	5	5	4	5	8	5
1940-1941.....	W.B.	4	5	—	—	—	—
	O.M.	5	5	4	5	8	5
1941-1942.....	W.B.	4	5	—	—	8½	—
	O.M.	5	5	4	5	9	5
1942-1943.....	W.B.	3	3	—	—	8½	—
	O.M.	—	—	2½	3	—	3
1943-1944.....	W.B.	3	3	—	—	7½	—
	O.M.	—	—	2½	3	—	3
1944-1945.....	W.B.	1	1	—	—	3	—
	O.M.	—	—	1	1½	—	5
1945-1946.....	W.B.	3	3	—	—	5	—
	O.M.	—	—	3	3½	—	5
1946-1947.....	W.B.	3	3	—	—	5	—
	O.M.	—	—	4	4½	—	5
1947-1948.....	W.B.	3½	3½	—	—	8	—
	O.M.	—	—	5	6	—	5
1948-1949.....	W.B.	4½	4½	—	—	—	—
	O.M.	—	—	4½	5½	9	5½
1949-1950.....	W.B.	4½	4½	3½	4½	8	—
	O.M.	—	—	—	—	10	5½
1950-1951 to							
1956-1957.....	W.B.	4½	4½	3½	4½	—	—
	O.M.	—	—	—	—	10	5½
1957-1958.....	W.B.	4½	4½	3½	4½	—	—
to							
1960-1961.....	O.M.	—	—	—	—	10	6
1961-1962.....	W.B.	4½	4½	3½	4½	—	—
	O.M.	—	—	—	—	10	6
1962-1963.....	W.B.	5	5	3¾	4⅞	—	—
	O.M.	—	—	—	—	10	6

Note: W.B.—Wheat Board
O.M.—Open Market

H.G.—High grades 1, 2 & 3 Nor.
L.G.—Low Grades

APPENDIX II

Distribution of Excess Charges Refunds to Members from 1925

<u>Total Refund</u>	<u>Retained for Purchase of Deductions</u>	<u>Cash Refund</u>
1939-40.. $\frac{1}{2}$ c All Grains	$\frac{1}{4}$ c All Grains	$\frac{1}{4}$ c All Grains
1940-41..2c All Grains	1c All Grains	1c All Grains
1941-42..2c Wheat	1c Wheat	1c Wheat
$1\frac{1}{2}$ c Flax	$\frac{3}{4}$ c Flax	$\frac{3}{4}$ c Flax
1c O.B. & Rye	$\frac{1}{2}$ c O.B. & Rye	$\frac{1}{2}$ c O.B. & Rye
1942-43..2c Wheat & Flax	$\frac{1}{2}$ c All Grains	$1\frac{1}{2}$ c Wheat & Flax
$1\frac{1}{2}$ c O.B. & Rye		1c O.B. & Rye
1943-44..4.62c Wheat & Flax	$\frac{1}{2}$ c All Grains	4.12c Wheat & Flax
4.12c O.B. & Rye		3.62c O.B. & Rye
1944-45.. $1\frac{1}{2}$ c Wheat & Flax	$\frac{3}{4}$ c Wheat & Flax	$\frac{3}{4}$ c Wheat & Flax
1c O.B. & Rye	$\frac{1}{2}$ c O.B. & Rye	$\frac{1}{2}$ c O.B. & Rye
1945-46..1.66c All Grains	1.66c All Grains	
1946-47..0.55c All Grains	0.55c All Grains	
1948-49.. $\frac{1}{2}$ c All Grains	$\frac{1}{2}$ c All Grains	
1949-50.. $1\frac{3}{4}$ c All Grains	$1\frac{3}{4}$ c All Grains	
1950-51.. $2\frac{3}{4}$ c All Grains	1c All Grains	1c All Grains
($\frac{3}{4}$ c retained by company as a loan)		
1951-52.. $3\frac{1}{4}$ c All Grains	$\frac{3}{4}$ c All Grains	1c All Grains
($1\frac{1}{2}$ c retained by company as a loan)		
1952-53..3c All Grains	$\frac{3}{4}$ c All Grains	1c All Grains
($1\frac{1}{4}$ c retained by company as a loan)		
1953-54.. $2\frac{7}{16}$ c All Grains	$1\frac{1}{4}$ c All Grains	1c All Grains
($\frac{3}{16}$ c retained by company as a loan)		
1954-55.. $2\frac{1}{2}$ c All Grains	$1\frac{1}{4}$ c All Grains	$1\frac{1}{4}$ c All Grains
1955-56.. $2\frac{3}{16}$ c All Grains	$1\frac{3}{16}$ c All Grains	1c All Grains
1956-57.. $2\frac{1}{8}$ c All Grains	$1\frac{1}{10}$ c All Grains	$\frac{1}{2}$ c All Grains
($\frac{3}{8}$ c retained by company as a loan)		
1957-58.. $3\frac{1}{10}$ c All Grains	$1\frac{1}{10}$ c All Grains	1c All Grains
(1c retained by company as a loan)		
1958-59.. $3\frac{1}{2}$ c All Grains	$1\frac{1}{10}$ c All Grains	1c All Grains
(1.4c retained by company as a loan)		
1959-60..2.6c All Grains	1.2c All Grains	1c All Grains
(.4c retained by company as a loan)		
1960-61..3.1c All Grains	1.1c All Grains	1.3c All Grains
(.7c retained by company as a loan)		
1961-62..2.25c All Grains	1.6c All Grains	.65c All Grains

Delivered Through Pool Elevators	Delivered Over Platform
1925-26.....2c Wheat; 1c C.G.	$1\frac{1}{2}$ c Wheat; $\frac{1}{2}$ c C.G.
1926-27..... $1\frac{3}{4}$ c All Grain	1c All Grain
1927-28..... $1\frac{1}{2}$ c All Grain	1c All Grain
1928-29..... $\frac{3}{4}$ c All Grain	$\frac{1}{2}$ c All Grain

